

*Osberg v. Foot Locker, Inc., et al.*, 07-cv-01358 (KBF) (S.D.N.Y.)

**Class's Opposition to Defendants' Motion *in Limine*  
to Exclude Testimony of Christopher Maikels**

**July 10, 2015**

**PX936**

## Woolworth test case scenario

age:	35
svc:	5
salary:	\$25,000.00
career avg pay:	\$20,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

## Age Indexed

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

## DC Deferral

## Service Based

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

## DC Deferral

age	Accrued Benefit	Early Ret Annuity	Accrued Benefit	Early Ret Annuity	Annual Percent of Pay	Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
35	\$1,230.00	\$0.00	\$1,230.00	\$0.00		\$1,230.00	\$0.00	
36	1,551.00	0.00	1,230.00	0.00		1,230.00	0.00	
37	1,887.00	0.00	1,230.00	0.00		1,230.00	0.00	
38	2,238.60	0.00	1,584.51	0.00		1,584.51	0.00	
39	2,606.42	0.00	1,992.26	0.00		1,992.26	0.00	
40	2,991.12	0.00	2,396.12	0.00		2,396.12	0.00	
45	5,192.29	0.00	5,143.43	0.00		5,143.43	0.00	
50	7,928.84	0.00	7,762.37	0.00		7,762.37	0.00	
55	11,316.78	6,790.07	11,210.04	5,850.70	0.73%	11,210.04	5,850.70	0.73%
60	15,497.21	12,397.77	14,496.63	10,344.06	0.90%	14,496.63	10,344.06	0.90%
65	20,641.85	20,641.85	18,818.07	18,818.07	0.46%	18,818.07	18,818.07	0.46%

$$\Delta = 1823.78$$

$$(\$8.839\%)$$

## Woolworth test case scenario

age:	50
svc:	15
salary:	\$25,000.00
career avg pay:	\$18,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
50	\$3,240.00	\$0.00
51	3,561.00	0.00
52	3,897.00	0.00
53	4,248.60	0.00
54	4,616.42	0.00
55	5,001.12	3,000.67
60	7,202.29	5,761.83
65	9,938.84	9,938.84

## Age Indexed

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$3,240.00	\$0.00	
3,240.00	0.00	
3,425.53	0.00	
3,808.37	0.00	
4,187.56	0.00	
4,563.14	2,381.58	4.32%
6,388.07	4,558.20	3.00%
8,787.61	8,787.61	1.33%

$$\Delta = 1151.23$$

$$(11.58\%)$$

## Service Based

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$3,240.00	\$0.00	
3,240.00	0.00	
3,240.00	0.00	
3,488.48	0.00	
3,763.07	0.00	
4,035.04	2,105.95	6.25%
5,859.97	4,181.37	3.93%
7,599.63	7,599.63	2.69%

$$\Delta = 2339.21$$

$$(23.54\%)$$

## Woolworth test case scenario

age:	50
svc:	25
salary:	\$25,000.00
career avg pay:	\$16,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
50	\$4,650.00	\$0.00
51	4,971.00	0.00
52	5,307.00	0.00
53	5,658.60	0.00
54	6,026.42	0.00
55	6,411.12	3,846.67
60	8,612.29	6,889.83
65	11,348.84	11,348.84

## Age Indexed

Age	Factor
<30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$4,650.00	\$0.00	
4,650.00	0.00	
4,650.00	0.00	
4,961.07	0.00	
5,340.27	0.00	
5,715.85	2,983.19	6.03%
7,540.78	5,380.71	3.76%
9,940.32	9,940.32	1.62%

$$\Delta = 1408.52$$

$$(12.41\%)$$

## Service Based

Years of Service	Factor
<10	3.75%
10 < 20	5.25%
20 < 30	7.25%
>30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$4,650.00	\$0.00	
4,650.00	0.00	
4,650.00	0.00	
4,961.07	0.00	
5,340.27	0.00	
5,715.85	2,983.19	6.03%
8,232.99	5,874.64	2.53%
10,632.53	10,632.53	0.83%

$$\Delta = 716.31$$

$$(6.31\%)$$

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## Woolworth test case scenario

age:	35
svc:	5
salary:	\$50,000.00
career avg pay:	\$40,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
35	\$2,730.00	\$0.00
36	3,426.00	0.00
37	4,152.00	0.00
38	4,909.20	0.00
39	5,698.85	0.00
40	6,522.24	0.00
45	11,194.58	0.00
50	16,937.69	0.00
55	23,983.56	14,390.14
60	32,614.43	26,091.55
65	43,173.71	43,173.71

## Age Indexed

Age	Factor
<30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$2,730.00	\$0.00
2,730.00	0.00
2,730.00	0.00
3,243.12	0.00
4,058.61	0.00
4,866.35	0.00
10,360.95	0.00
15,598.85	0.00
22,494.19	11,740.09
29,067.38	20,740.99
37,710.25	37,710.25

## DC Deferral

Annual Percent of Pay
1.02%
1.17%
0.69%

## Service Based

Years of Service	Factor
<10	3.75%
10 < 20	5.25%
20 < 30	7.25%
>30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$2,730.00	\$0.00
2,730.00	0.00
2,730.00	0.00
3,243.12	0.00
4,058.61	0.00
4,866.35	0.00
10,360.95	0.00
15,598.85	0.00
22,494.19	11,740.09
29,067.38	20,740.99
37,710.25	37,710.25

## DC Deferral

Annual Percent of Pay
1.02%
1.17%
0.69%

$$A = 5463.46$$

$$(12.65\%)$$

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Mercer

# Woolworth test case scenario

age:	50
svc:	15
salary:	\$50,000.00
career avg pay:	\$36,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
50	\$7,290.00	\$0.00
51	7,986.00	0.00
52	8,712.00	0.00
53	9,469.20	0.00
54	10,258.85	0.00
55	11,082.24	6,649.35
60	15,754.58	12,603.66
65	21,497.69	21,497.69

## Age Indexed

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$7,290.00	\$0.00	
7,290.00	0.00	
7,513.25	0.00	
8,278.93	0.00	
9,037.31	0.00	
9,788.47	5,108.77	5.38%
13,438.33	9,588.91	3.75%
18,237.41	18,237.41	1.88%

$$\Delta = 3260.28$$

$$(15.17\%)$$

## Service Based

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$7,290.00	\$0.00	
7,290.00	0.00	
7,290.00	0.00	
7,639.15	0.00	
8,188.33	0.00	
8,732.27	4,557.52	7.30%
12,382.13	8,835.25	4.69%
15,861.46	15,861.46	3.25%

$$A = 5636.23$$

$$26.22\%$$

## Woolworth test case scenario

age:	50
svc:	25
salary:	\$50,000.00
career avg pay:	\$32,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
50	\$10,650.00	\$0.00
51	11,346.00	0.00
52	12,072.00	0.00
53	12,829.20	0.00
54	13,618.85	0.00
55	14,442.24	8,665.35
60	19,114.58	15,291.66
65	24,857.69	24,857.69

## Age Indexed

Age	Factor
<30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$10,650.00	\$0.00
10,650.00	0.00
10,650.00	0.00
11,025.80	0.00
11,784.19	0.00
12,535.35	6,542.40
16,185.21	11,548.94
20,984.29	20,984.29

## DC Deferral

Annual Percent of Pay
7.41%
4.66%
2.23%

$$\Delta = 3873.40$$

$$(15.58\%)$$

## Service Based

Years of Service	Factor
<10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$10,650.00	\$0.00
10,650.00	0.00
10,650.00	0.00
11,025.80	0.00
11,784.19	0.00
12,535.35	6,542.40
17,569.64	12,536.79
22,368.72	22,368.72

## DC Deferral

Annual Percent of Pay
7.41%
3.43%
1.43%

$$\Delta = 2488.97$$

$$(10.01\%)$$

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## Woolworth test case scenario

age:	35
svc:	5
salary:	\$100,000.00
career avg pay:	\$80,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
35	\$5,730.00	\$0.00
36	7,176.00	0.00
37	8,682.00	0.00
38	10,250.40	0.00
39	11,883.70	0.00
40	13,584.48	0.00
45	23,199.16	0.00
50	34,955.38	0.00
55	49,317.12	29,590.27
60	66,848.87	53,479.09
65	88,237.41	88,237.41

## Age Indexed

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$5,730.00	\$0.00
5,730.00	0.00
5,730.00	0.00
6,560.34	0.00
8,191.33	0.00
9,806.79	0.00
20,796.01	0.00
31,271.80	0.00
45,062.48	23,518.85
58,208.86	41,534.86
75,494.61	75,494.61

## DC Deferral

Annual Percent of Pay
1.17%
1.31%
0.80%

## Service Based

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity
\$5,730.00	\$0.00
5,730.00	0.00
5,730.00	0.00
6,560.34	0.00
8,191.33	0.00
9,806.79	0.00
20,796.01	0.00
31,271.80	0.00
45,062.48	23,518.85
58,208.86	41,534.86
75,494.61	75,494.61

## DC Deferral

Annual Percent of Pay
1.17%
1.31%
0.80%

$$\Delta = 12,742.80$$

$$(14.44\%)$$

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Mercer



## Woolworth test case scenario

age:	50
svc:	15
salary:	\$100,000.00
career avg pay:	\$72,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

## Career Average

age	Accrued Benefit	Early Ret Annuity
50	\$15,390.00	\$0.00
51	16,836.00	0.00
52	18,342.00	0.00
53	19,910.40	0.00
54	21,543.70	0.00
55	23,244.48	13,946.69
60	32,859.16	26,287.33
65	44,615.38	44,615.38

## Age Indexed

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

## Age Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$15,390.00	\$0.00	
15,390.00	0.00	
15,688.69	0.00	
17,220.05	0.00	
18,736.82	0.00	
20,239.14	10,563.14	5.91%
27,538.86	19,650.32	4.13%
37,137.02	37,137.02	2.15%

## Service Based

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

## Service Based Cash Balance

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$15,390.00	\$0.00	
15,390.00	0.00	
15,390.00	0.00	
15,940.49	0.00	
17,038.84	0.00	
18,126.73	9,460.64	7.83%
25,426.45	18,143.01	5.07%
32,385.12	32,385.12	3.52%

$$\Delta = 7478.36$$

$$(16.76\%)$$

$$\Delta = 12,230.26$$

$$(27.41\%)$$

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**Woolworth test case scenario**

age:	50
svc:	25
salary:	\$100,000.00
career avg pay:	\$64,000.00
sal projection:	4.00%
earnings on account:	5.00%
401K earnings rate:	7.00%

**Career Average**

age	Accrued Benefit	Early Ret Annuity
50	\$22,650.00	\$0.00
51	24,096.00	0.00
52	25,602.00	0.00
53	27,170.40	0.00
54	28,803.70	0.00
55	30,504.48	18,302.69
60	40,119.16	32,095.33
65	51,875.38	51,875.38

**Age Indexed**

Age	Factor
< 30	2.75%
30-39	3.75%
40-49	5.25%
50-59	7.25%
60-70	10.00%

**Age Based Cash Balance**

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$22,650.00	\$0.00	
22,650.00	0.00	
22,650.00	0.00	
23,155.26	0.00	
24,672.03	0.00	
26,174.35	13,660.83	8.10%
33,474.07	23,885.38	5.11%
43,072.23	43,072.23	2.53%

$$\Delta = 8803.15$$

$$(16.97\%)$$

**Service Based**

Years of Service	Factor
< 10	3.75%
10 < 20	5.25%
20 < 30	7.25%
> 30	10.00%

**Service Based Cash Balance**

Accrued Benefit	Early Ret Annuity	Annual Percent of Pay
\$22,650.00	\$0.00	
22,650.00	0.00	
22,650.00	0.00	
23,155.26	0.00	
24,672.03	0.00	
26,174.35	13,660.83	8.10%
36,242.93	25,861.10	3.88%
45,841.09	45,841.09	1.74%

$$\Delta = 6034.29$$

$$(11.63\%)$$